

HAS THE PLANT BASED TREND CRESTED?

March 2022

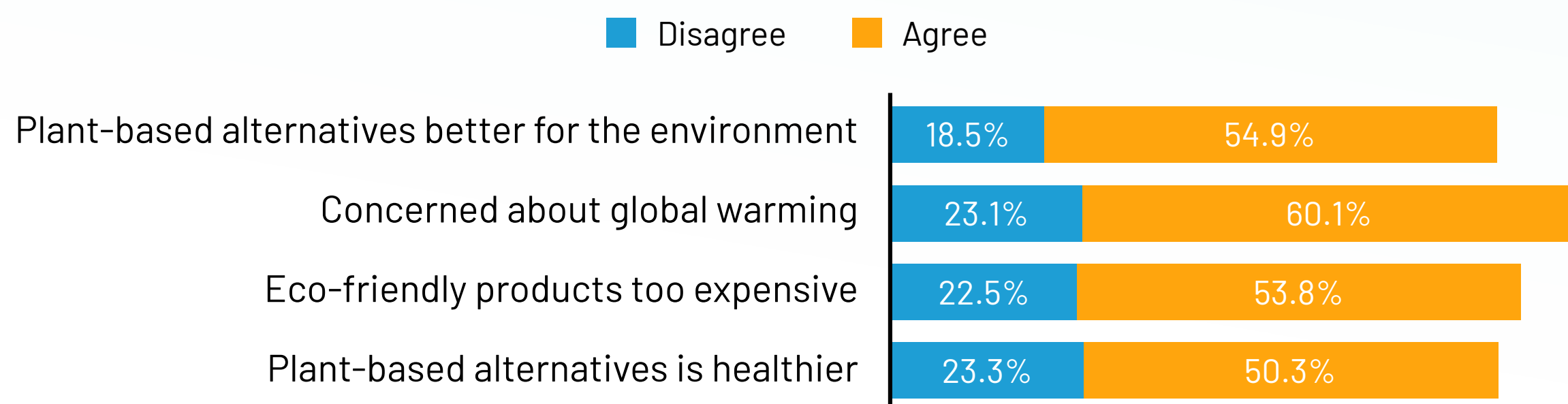


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Plant Based meats are a hot topic, but has their popularity fizzled out? It may seem that the plant-based meat industry is just hitting its stride with fast food restaurants beginning to serve items like the McDonalds McPlant and KFC's Beyond Fried Chicken. However, consumer interest has begun to wane in recent months. According to Brightfield Group's Evergi Consumer Wellness platform, **from Q3 to Q4 of 2021 consumers reporting they purchased plant-based meat in the past 3 months have decreased by roughly 4%**. What has caused this decline amongst plant-based alternatives? Inflation and decreased household income, due to lapsing governmental COVID-19 assistance, is likely a contributing cause.

In 2021, the rate of inflation rose to 7% according to the U.S. Bureau of Labor Statistics. In the latest Evergi survey, the number one stressor listed by consumers was money, and this financial stress has led to a reprioritization of wellness needs. Evergi need states saw a shift towards the core need states of sleep, relaxation, and exercise, **meanwhile the plant-based need state saw a decrease of 5% in Q4**. Despite this, consumers do still care about their eco-friendly plant-based options and acknowledge their benefits.

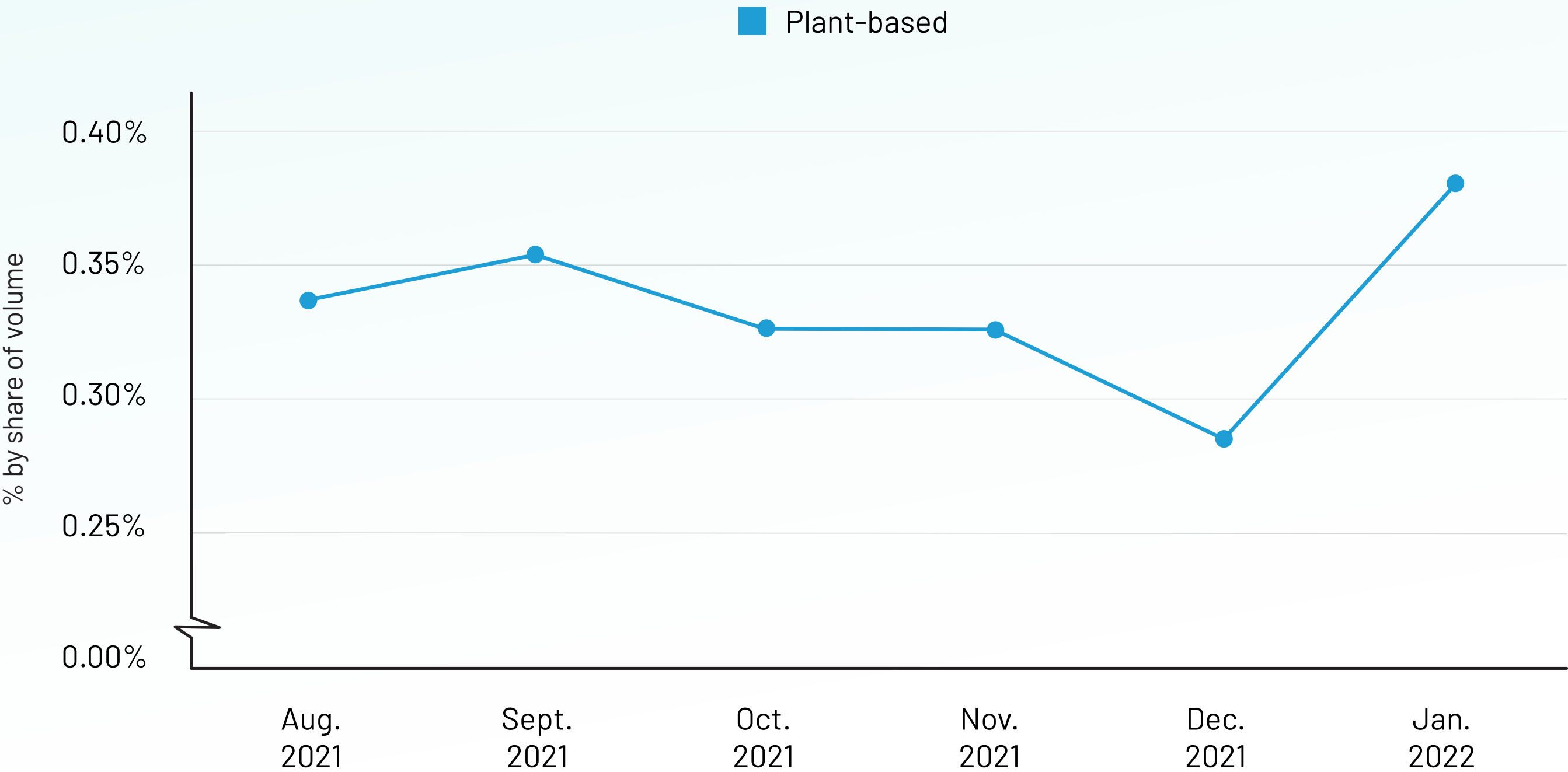
ENVIRONMENTAL ATTITUDES



More than half of consumers (55%) believe that plant-based alternatives are better for the environment and believe they are healthier (50%). While that is good news for the plant-based industry, 54% also believe that eco-friendly products are too expensive.

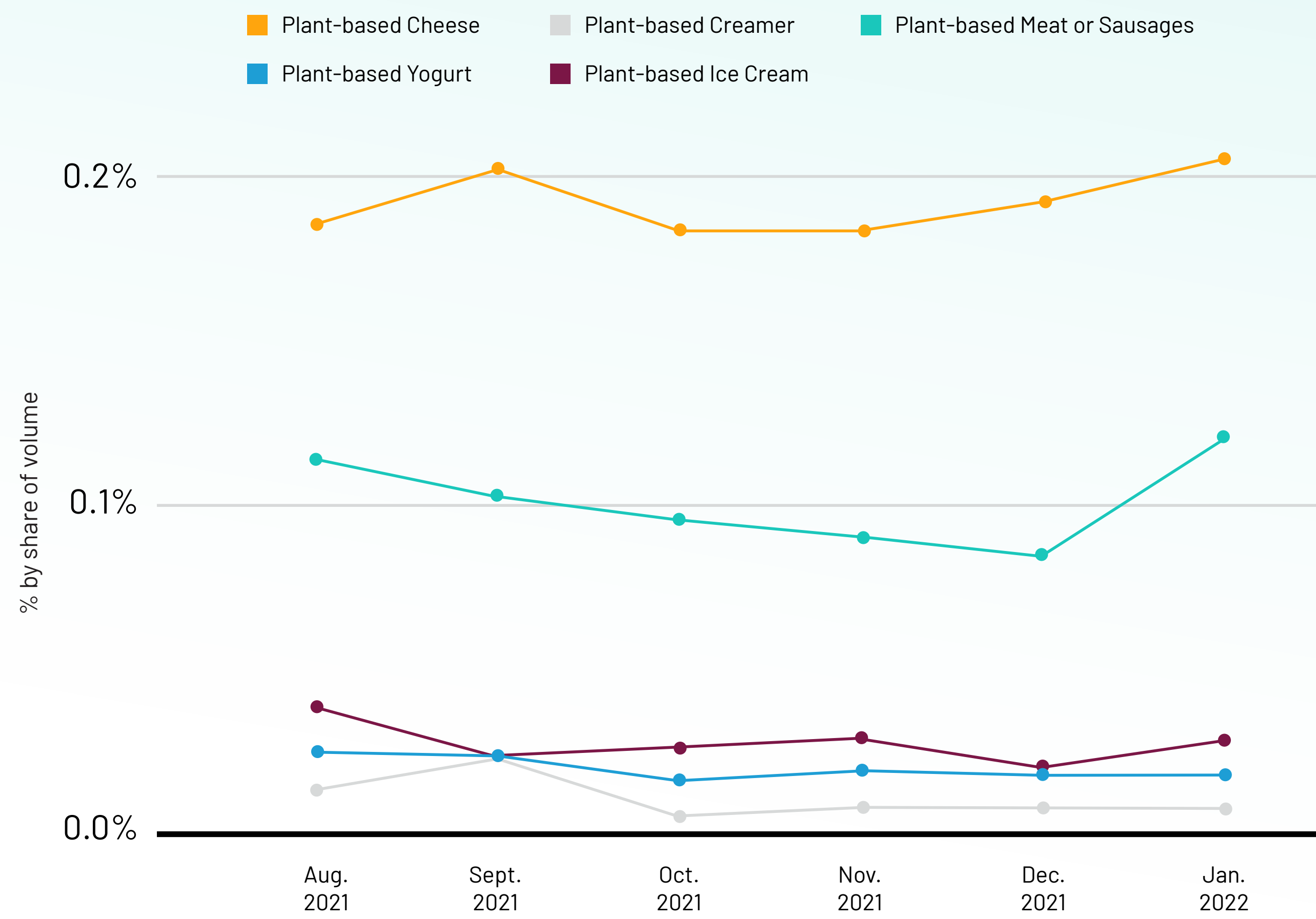
All hope is not lost on the plant-based meat trend as consumers are continuing to discuss plant-based alternatives on social media. In 2021, there was a decline in discussion, but as we move into 2022, chatter around plant based has been growing.

HIGHEST VOLUME OVERALL POSTS BY TOPIC



Additional chatter around plant-based products like cheese, meats, and ice cream are also seeing some growth from December 2021 to January 2022. The fate of the plant-based category seems to be in the hands of the economic state of the country, if we begin to recover, we should see the category interest and purchase rise. If the economy continues to decline, the plant-based industry could continue to see consumer declines.

HIGHEST VOLUME OVERALL POSTS BY PRODUCT



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